

PLUS BALANCED FUND

PROSPECTUS

Managed by:

BLACK STAR ADVISORS LIMITED

Content

Definitions and explanations of terms used	1
The Fund	2
Board of directors of plus balanced fund	2
Important notice	3
The offer.....	4
Prospectus summary	5
Offer timetable	6
The manager	6
Board of directors of the manager	6
The custodian	6
Directors of the custodian	7
The auditors	7
The solicitors.....	7

PART 1: THE CONSTITUTION AND OBJECTIVES OF THE SCHEME

1.1 Name of the Scheme.....	8
1.2 Nature of the Scheme.....	8
1.3 Date of Establishment and Duration	8
1.4 Investment Objectives of the Fund	8
1.5 Fundamental Investment Policy	8

1.6 Permissible Investments	8
1.7 Investment in Schemes or Assets managed by the Manager or its Associates.....	9
1.8 Limitations on Investment	9
1.9 Dividend Policy	10
1.10 Borrowing Power.....	10
1.11 Maintenance of Prudent Levels of Liquidity.....	11
1.12 Winding Up of Scheme.....	11
1.13 Accounting Date.....	11

PART 2: THE CHARACTERISTICS OF INTEREST IN THE FUND

2.1 Type of Interests	12
2.2 Entitlement of Shares	12
2.3 Evidence of Shares	12
2.4 Voting Rights	12

PART 3: VALUATION OF PROPERTY, CHARGES, DISTRIBUTION & FEES

3.1 Determination of Net Asset Value	13
3.2 Dealing Deadline and Pricing Basis	13
3.3 Managers Remuneration	14
3.4 Custodian Remuneration	14
3.5 Director's Remuneration	14
3.6 Other Expenses	14

Content

PART 4: THE ISSUE AND REDEMPTION OF INTERESTS IN THE FUND

4.1 Initial Offer of Interests and Minimum Interest.....	15
4.2 Days and Times for Issues and Redemption	15
4.3 Purchase of Shares.....	15
4.4 Procedure for Purchase	15
4.5 Redemption of Shares	16
4.6 Procedure for Redemption	17
4.7 Redemption Charge	17
4.8 Suspension in Dealings	17
4.9 Publication of Share Price.....	18
4.10 Market for the Shares.....	18

PART 5: RISK FACTORS AND SPECIAL CONSIDERATIONS

5.1 Market Risk	19
5.2 Performance Risk	19
5.3 Liquidity Risk	19
5.4 Country Risk	19

5.5 Exchange Rate Risk.....	20
5.6 Regulatory Risk	20
5.7 Investment in Securities Risk (corporate bonds, treasury bills, fixed deposits etc.)	20
5.8 Political and Economic Riskk	20
5.9 Accounting Practice Risk	21
5.10 Shareholder Risk	21
5.13 Execution and Counterparty Risk	21
5.14 Issuer Specific Risk	21
5.15 Target Market Risk	22
5.16 Taxation	22

PART 6: GENERAL AND ADDITIONAL INFORMATION

6.1 Publication of Reports.....	23
6.2 Inspection of Constitution and Reports of the Fund.....	23
6.3 Complaints Procedure.....	23
6.4 Guaranteed Minimum Initial Subscription.....	24
6.5 Regular Investment Plan.....	24
6.6 Investment Account.....	24
6.7 Benefits of investing in	24
6.8 Material Contracts	24
6.9 Claims and Pending Litigations.....	25
6.10 Issue Costs.....	25



Content

6.11 Meetings, attendance and voting..... 25

6.12 Shareholder Services..... 25

6.13 Documentation for Inspection..... 25

**PART 7: APPLICATIONS AND DISPATCH
OF CONTRACT NOTE**

7.1 Application..... 26

7.2 Dispatch of Contract Notes.....26

7.3 Receiving Agents 26

Definitions and explanations of terms used

In this document, the words and expressions set out below have the meanings set out underneath them:

Application Form

The application form for shares enclosed with this document

The Directors or Board of Directors

The Directors of Plus Balanced Fund

Lump Sum Purchase

A one-time purchase

The Offer

The offer of shares of Plus Balanced Fund to the general public

Share

The Fund shall have two classes of ordinary shares with no par value. The two classes shall be institutional and retail shares which shall be sold to institutional and retail investors respectively

Business Day or Dealing Day

A day other than: (i) Saturday or Sunday; (ii) a day on which Ghana Stock Exchange is closed (iii) a day on which the Purchase/Redemption of shares is suspended (iv) a day on which banks in Ghana and the Bank of Ghana are closed for business (v) a day which is a statutory holiday in Ghana (vi) a day on which normal business cannot be transacted due to storms, floods, natural calamities, strikes or (vii) such other days as the Manager may specify from time to time

Management Fee

The Manager shall receive from the Fund a fee for all general management, investment management, administration, advisory and supervisory services provided to the Fund. This fee shall be 2.50% per annum of the Fund's average daily Net Assets Value

The Manager

Black Star Advisors Limited

Shareholder

The registered holder of ordinary shares in the Fund

The Act

Companies Act, 1963 (Act 179)

GSE

Ghana Stock Exchange

The Promoters

The Directors of Plus Balanced Fund

Regular Investment Purchase

The regular periodic purchase of shares

Net Asset Value

The value of the net assets of the Fund as determined in accordance with the terms of this Prospectus

SEC

Securities and Exchange Commission of Ghana established under Securities Industry Act, 1993 (Act 333)

Custodian

Stanbic Bank (Ghana) Limited

IPO

Initial Public Offer

The Fund

Plus Balanced Fund



The address of the Fund is:

4th Floor, The Rhombus, Plot 24 Tumu Avenue
Kanda Estate
PMB 59
Osu – Accra

Tel: 030-222 7712/ 030-222 7698
Email: info@blackstaradvisors.com



The Fund

Plus Balanced Fund (the “Fund”) is an open-ended mutual fund designed to provide steady income through investments in a diversified portfolio of equity and fixed income instruments as well as REITs. The Fund will invest across markets within and outside Ghana in order to achieve optimal diversification with minimal volatility. The Fund is registered with the Securities and Exchange Commission as a mutual fund.

Board of directors of Plus Blanced Fund

Bright Asare Bediako
Derrick Darkwah
Eugene Gilbert Amponsah
Nana Aba Seguah Derby
Otu Hughes
Patrick Nii Ayaa Mensah
Randolph B. Rodrigues

Important Notice

The information contained herein known as the “Prospectus” gives details of the Initial Public Offer (IPO) and a description of the Plus Balanced Fund (“the Fund”). The directors of the Fund accept responsibility for the information contained in this document. To the best of the knowledge of the Promoter the information contained in this document is factual. A copy of this document has been delivered to the Registrar-General’s Department in Ghana for registration. The Registrar has not checked and will not check the accuracy or completeness of any statement made herein and accepts no responsibility therefore for the financial soundness of the Fund.

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, and if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the Manager. This Prospectus does not constitute an offering in any country in which such an offering may not lawfully be made.

Neither the delivery of this document nor the allotment of shares shall under any circumstances create any implication that there have been no changes in the affairs of the Fund since the date hereof

An application has not been made to list the shares of the Fund on the Ghana Stock Exchange. Anyone wishing to dispose of shares can only do so by placing a request with the Manager,

The Prospectus has been reviewed and approved by the Securities and Exchange Commission (“the Commission”) in accordance with Section 9 of L.I. 1695. In its review, the Commission examined the content of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of securities on offer, investors are advised to consult an investment advisor, a dealer or other professional for appropriate advice.

The value of shares can fall as well as rise.

This prospectus should be read in its entirety before making an application for shares and should be retained for future reference

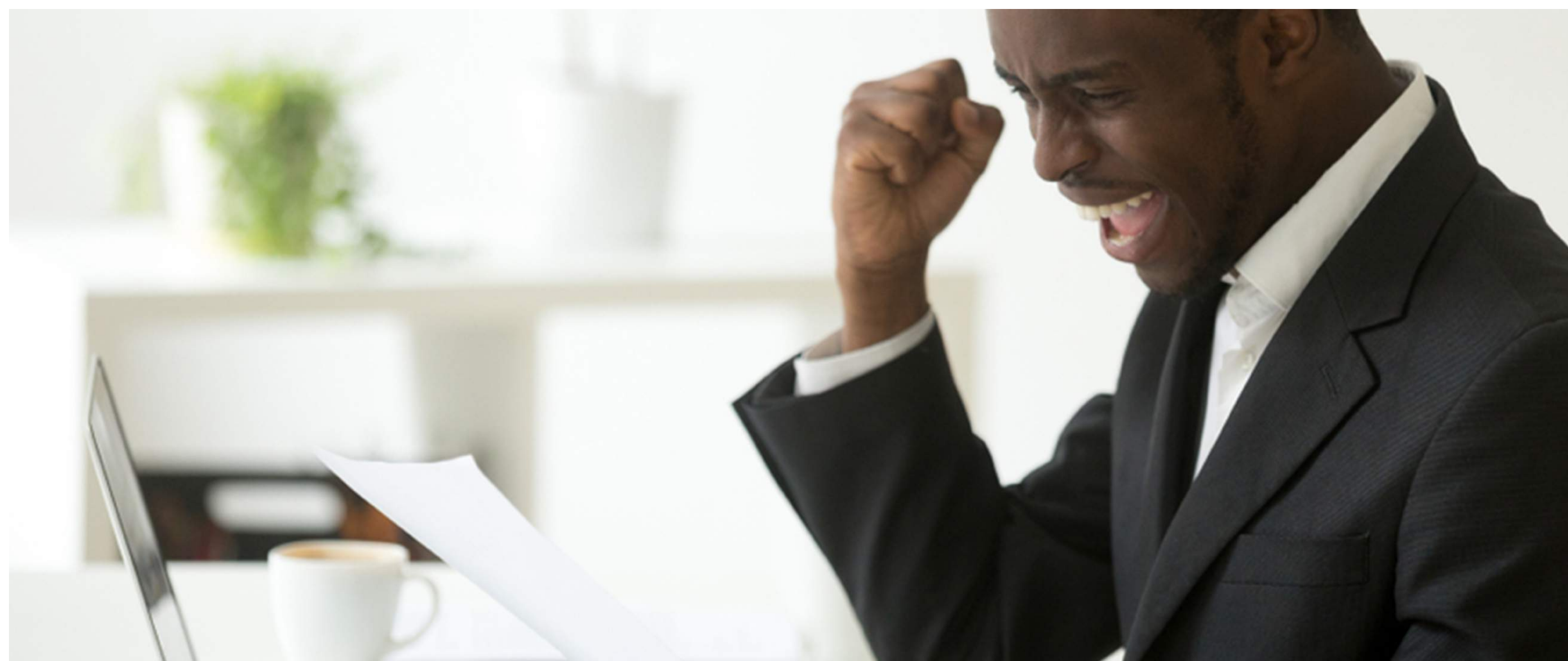
The Offer

The Fund is initially offering a minimum of 500,000 shares. Plus Balanced Fund consists of an unlimited number of shares at an initial cost of GH¢ 1 per share

The minimum investment purchase of shares under the initial public offer is set at 20 shares and thereafter in multiples of 1 share.

The prospectus is being issued under the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). Copies of the prospectus, together with copies of documents specified therein, have been delivered to the Commission

The initial offering period for shares of the Plus Balanced Fund will begin from 8:30 am on 1st August 2019 and end at 5:00 pm on 2nd September 2019



Any change to this period will be made by the Manager with the approval of the Commission. All applications for shares should be directed to the Manager at its registered offices below:

Black Star Advisors
4th Floor, The Rhombus, Plot 24 Tumu Avenue
Kanda Estate, Accra

Prospectus Summary

The following summary is qualified in its entirety by the more detailed information included elsewhere in the prospectus.

The Fund -

The name of the fund is Plus Balanced Fund. It is an open-end mutual fund which was established under the laws of Ghana with an unlimited duration. The Fund will invest across REITs, equity and fixed income markets within and outside Ghana.

Initial Minimum Purchase -

20 shares and thereafter in multiples of 1 share after the IPO

Investment Objective and Policy -

The investment objective of the Fund is to provide steady income through investments in a diversified portfolio of equity and fixed income instruments as well as REITs. The fund will invest to achieve optimal diversification with minimal volatility.

The Custodian -

Stanbic Bank (Ghana) Limited

The Fund Manager -

Black Star Advisors Limited, an SEC-Licensed Fund Manager

Regular Investment Purchases -

The minimum investment value is set at GH¢10

Management Fee -

The Manager shall receive from the Fund a fee for all general management, investment management, administration, advisory and supervisory services provided to the Fund. This fee shall not exceed 2.50% per annum of the Fund's average daily Net Assets Value

Dividends and Distribution -

No dividends shall be paid out to investors. All net investment income and realized capital gains, if any, will be reinvested. Any investor who wishes to cash out his/her investment may redeem their shares as permitted by the Fund

Redemption -

Shares of the Fund can be redeemed by applying in person at the offices of the Manager or in writing to the Manager on every business day except on public and statutory holidays

Base Currency -

The base currency of the Fund is the Ghana Cedi

Risk Factors -

The Fund is a newly organized Fund that will invest in equity and fixed income instruments as well as REITs. Investments of the Fund will be subject to normal market fluctuations. Investments in securities carry certain risks associated with greater economic uncertainty.

Offer Timetable

Application list opens :	7th October 2019
Application list closes :	11th October 2019
Receiving Agents make Returns to Fund Manager :	14th October 2019
Issue and Distribution of Contract Notes :	15th October 2019
Final Dispatch of Contract notes :	16th October 2019

The Manager

Name	Black Star Advisors Limited
Date of Incorporation	09-Nov-2006
Country of Incorporation	Ghana
Registration Number	CS686152015
Nature of Corporate Form	Limited Liability
Address	4th Floor, The Rhombus, Plot 24 Tumu Avenue, PMB 59, Osu – Accra
Telephone	+233 302 22 7574 / +233 302 22 7698
Email	info@blackstaradvisors.com
Web	www.blackstaradvisors.com

Board of directors of the manager

Eric Appiah -	Director
Christopher Kwaku Adu Boahen -	Director
Isaac Emmil Osei-Bonsu -	Chairman

The Custodian

Name	Stanbic Bank (Ghana) Limited
Date of Incorporation	8th March 1994
Country of Incorporation	Ghana
Registration Number	CS659892015
Nature of Corporate Form	Limited Liability
Address	Stanbic Heights, Plot No. 215 South Liberation Link, Airport City - Accra
Telephone	Stanbic Heights, Plot No. 215 South Liberation Link, Airport City - Accra

Directors of the Custodian

Mr. Charles A. Egan -	Chairman
Mr. Ashok Mohinani -	Vice Chairman
Alhassan Andani -	Managing Director
Kwamina Asomaning -	Director
Merene Botsio-Brenya (Mrs.) -	Director
Professor Ernest Aryeetey -	Director
Kodwo Sam A. Mills -	Director
Dominic Bruynsels -	Director
Nana Dwumoh Benneh -	Director

The Auditors

Name	John Kay and Co.
Nature of Corporate Form	Chartered Accountants
Address	7th Floor, trust Towers, Adabraka Box KIA 16088
Telephone	+233 302 235406
Mobile	+233 244 310647
Fax	+233 302 238371
Email	jkayal@yahoo.com

The Solicitors

Name	Vantage Corporate Services
Nature of Corporate Form	Limited Liability
Address	H/No. 6, Apetu Link, Adenta, Accra
Mobile	0244574675
Email	kukua.pratt@vantagecorpservices.com



The Constitution and Objectives of the scheme

1.1 Name of the Scheme

The name of the Scheme is Plus Balanced Fund (the "Fund")

1.2 Nature of the Scheme

The Scheme is an open-end mutual fund.

1.3 Date of Establishment and Duration

The Scheme was incorporated on the 22nd October 2018 with an unlimited duration

1.4 Investment Objectives of the Fund

The investment objective of the Fund is to provide steady income through investments in a diversified portfolio of equity and fixed income instruments as well as REITs.

1.5 Fundamental Investment Policy

The Fund shall be established and will operate in accordance with L.I.1695. The Fund shall be marketed as an open-ended mutual fund designed to provide steady long-term capital appreciation through investments in a well-diversified portfolio of fixed income instruments

The Fund Manager shall have the discretion to select specific investments within equity and fixed income asset classes

Although the funds will be managed to achieve maximum returns consistent with risk due to the inherent risk in securities the total attainment of the objectives of the investment cannot be guaranteed. The Fund shall however be expected to deliver optimum risk-adjusted returns on a best effort basis

1.6 Permissible Investments

Plus Balanced Fund is a balanced open end mutual fund. The Fund is authorized to invest in the instruments stated below however, subject to the approval of the Board the Fund Manager may modify the investment caps to adjust for changes in economic conditions.

- a. Government bonds (20% - 70%)
- b. Corporate bonds (10% - 30%)
- c. Treasury bills and notes (5% - 25%)
- d. Other money market securities (0% - 15%)
- e. Cash and cash equivalents (5%)
- f. Listed equities - common shares and preference shares (5% - 30%)
- g. Unlisted equities - preference shares and private equity (0% - 10%)
- h. REIT's (0% - 10%)

1.7 Investment in Schemes or Assets managed by the Manager or its Associates.

The Manager is authorized to invest in other collective investment schemes whether managed by the Manager, its associates or by any other person. The assets of the scheme may be invested in an asset which is managed by the Manager.

1.8 Limitations on Investment

Except with the prior approval of the Commission, the Manager shall not undertake the following on behalf of the Scheme:

- a. invest in commodities, futures or options;
- b. invest more than 10 per cent of the net asset value of the scheme in any type of real estate other than the securities of real estate companies or companies that have engaged in real estate investment activities;
- c. invest more than 25 per cent of the net asset value of the scheme in securities issued by a single issuer;

- d. invest more than 10 per cent of the net asset value of the scheme in any particular class of securities issued by a single issuer;
- e. invest more than 10 per cent of the net asset value of the scheme in other collective investment schemes;
- f. invest more than 15 per cent of the total net asset value of the scheme in securities not listed or quoted on an authorised stock exchange;
- g. purchase securities on margin, except that the manager may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities constituting or to be included in the assets of the scheme;
- h. make any investment that will result in the manager, trustee or the scheme gaining management control of a company in which the investment has been made;

- i. make short sales of securities or maintain a short position;
- j. acquire any securities which are unpaid or partly paid for;
- k. apply any part of the assets of the scheme in the acquisition of an investment which is likely to involve the scheme in any liability, contingent or otherwise;
- l. enter into underwriting or sub-underwriting contracts in relation to the subscription or purchase of any investment; or

1.9 Dividend Policy

It is the intention of the Fund to re-invest all its investment income, if any. Therefore, dividends will neither be declared nor distributed. As such, individual investors should benefit from a growth in the Net Asset Value of each share of the Fund they hold.

1.10 Borrowing Power

1. Subject to any statutory requirements and prohibitions for the time being in force and to the terms and conditions of the constitution of the scheme and the scheme particulars, the board of directors of the fund may at any time upon the request of the manager borrow for the account of the scheme, any monies whether in local or foreign currency for the sole purpose of enabling the manager to meet requests for redeeming interests of the scheme.

2. The following provisions shall apply in connection with the borrowing:

- a. the borrowing may be from the custodian or any associate on the best commercial terms;
- b. the aggregate outstanding of borrowings whether in local or foreign currency at any time shall not exceed 15 per cent of the net value of the assets of the scheme;
- c. any interest on the borrowing and expenses incurred in negotiating, entering into, varying, carrying into effect and terminating the borrowing arrangements shall be payable out of the assets of the scheme;
- d. for the purposes of securing the borrowing, the board of directors of the fund is entitled, with the concurrence of the manager, to charge or pledge in any manner all or any part of the assets of the scheme, and where any part of the assets of the scheme or any document of title of the assets is for the time being under the custody and control of a person other than the trustee or custodian in consequence of any charge or pledge, the provisions of these Regulations as to the custody and control of the assets of the scheme or the documents of title to the assets shall be deemed not to have been infringed;

e. any charge or pledge on the assets of the scheme shall be made upon the terms that no action shall be taken to enforce the security constituted until thirty days after notice in writing has been given to the Board of Directors of the Fund demanding repayment of the monies secured;

f. where borrowing is undertaken for the account of the scheme, assets that form a part of the deposited property may be registered in the lender's name or in the name of a nominee appointed by the lender; provided that the lender or its nominee, enters into a written commitment that under no circumstances will it pledge or obligate any part of the assets to any other person or use any part of them to margin, guarantee, secure, discharge or settle any borrowing, trades or contracts, or dispose of any part of them, or treat them as if any person other than the fund and the lender had any interest in them.

3. Where the assets of the scheme or any part of the assets is registered in the name of a lender as security for a loan obtained for and on behalf of the scheme, the trustee or custodian is liable for any act or omission of the lender or the lender's agent with respect to the property.

4. Any cash raised by borrowing for the schemes shall constitute a part of the assets of the scheme

1.11 Maintenance of Prudent Levels of Liquidity

In the interest of prudence and efficient management of the scheme, the Manager will maintain prudent levels of liquidity.

1.12 Winding Up of Scheme

Any business entity stands the risk of failure and as such if the Fund has to wind up it shall be done in accordance with the provisions of the Companies Code, 1963 (Act 179). Where the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanctions, divide amongst the shareholders in specie or kind the whole or part of the company's assets, whether the assets consist of property of the same kind or not, and may for this purpose set a value that the liquidator considers is fair upon any property to be divided as mentioned and may determine how the division is to be carried out as between the members or different classes or members. The liquidator may vest the whole assets or any part of the assets in trustees upon trust for the benefit of the shareholders on such conditions as the liquidator thinks fit. No member shall be compelled to accept any securities on which there is any liability.

1.13 Accounting Date

The accounting period of the scheme or the fund shall begin from the first day of January and end on the last day of December in each calendar year, except for the year of establishment.

The characteristics of Interest in the fund

2.1 Type of Interests

Interest in the Fund will be in the form of shares

2.2 Entitlement of Shares

All shares are entitled to equal participation in the income and property of the scheme. A shareholder's right in respect of the scheme by his or her shares is that of a right as a shareholder in the company.

2.3 Evidence of Shares

A Contract Note will be issued to shareholders for the purchase of shares and will be evidence of title to his or her shares.

2.4 Voting Rights

Shareholders are entitled to vote on the election of new Directors and other matters submitted to shareholders' vote. The voting rights of shares are as follows:

- a. If there is a show of hands, every member present at the meeting in person or by proxy shall have one vote; and
- b. If there is a poll every member present at the meeting in person or by proxy shall have one vote for every share held



Valuation of property, Charges, distribution & fees

3.1 Determination of Net Asset Value

The Net Asset Value (NAV) per share will be computed by dividing the net value of the Fund's assets (the value of its assets less its liabilities) by the total number of shares outstanding at such time.

The following methods will be used in valuing the Fund's assets:

- ♣ Shares and other investments listed or quoted on a recognized or designated Stock Exchange shall be valued at the Volume Weighted Average Price (VWAP) before the close of business on the relevant Stock Exchange.
- ♣ Fixed Income instruments shall either be valued at cost plus accrued interest as at the date of valuation or marked to market depending on the type of security
- ♣ All other investments shall be valued at market price using conventional valuation methodologies
- ♣ Securities quoted in foreign currencies are converted to the local currency based on the prevailing exchange rates on that day. Fluctuations in the value of foreign currencies in relation to the Ghana Cedi (GH¢) may affect the net asset value of the Fund even if there has not been any change in the foreign currency prices of the Fund's investments. Where quotations for foreign exchange traded securities are available and reliable, the securities will be valued at the market quotations; where such quotations are not readily reliable or the markets on which such securities trade close after the dealing deadline or significant issuer specific events occur after the close of the market, which in the opinion of the Manager may affect values of the securities, the Manager may use a fair basis to value such securities. The Manager will continually assess the methods of valuation and recommend changes where necessary to ensure that the Fund's investments are valued at their fair value as determined in good faith by the board of directors.

3.2 Dealing Deadline and Pricing Basis

Shares are priced on a forward basis. This means that the issue price for shares purchased is determined after the Dealing Deadline on each Dealing Day. The NAV is calculated by deducting the total liabilities (including all accrued liabilities) from the total assets (including interest earned but not yet received) by the total number of outstanding shares. The NAV is the basis for determining management fees. The Dealing Deadline is 4 pm on each Dealing Day (or such other time as may be agreed between the Manager and the Board). For example, if you purchase shares before 4 pm on a Dealing Day, the price to pay will be based on the issue price of the shares of that Dealing Day. If you purchase shares after 4 pm on a Dealing Day, the price you pay will be based on the issue price of the Shares of the next Dealing Day. The issue price of shares for any Dealing Day is always calculated on the next Dealing Day. That is to say, upon receipt of your purchase request in good order your investment will be done at the next determined net asset value

3.3 Managers Remuneration

The Manager shall receive from the Fund a fee for all general management, investment management, administration, advisory and supervisory services provided to the Fund. This fee shall not exceed 2.50% per annum of the Fund’s average daily Net Assets Value.

The Board and the Manager by mutual agreement can authorize the management fee to be calculated and paid at periods other than monthly intervals provided the interest of the shareholders is not jeopardized.

3.4 Custodian Remuneration

The custodian shall be entitled to a transaction charge of GH¢12.00 per transaction and a safekeeping fee of 25 basis points (0.25 percent) per annum. The fees are inclusive of communication charges relating to the conduct of normal business. However, any out of pocket expenses anticipated outside the above charges will be incurred only after obtaining clearance from the client.

The custodian's fee shall be payable from the assets of the Fund. In addition, the Fund shall reimburse the custodian for agreed upon out - of - pocket expenses incurred by the custodian in connection with the performance of its duties as custodian. However out - of - pocket expenses will be incurred only after obtaining clearance from the fund

3.5 Director's Remuneration

The remuneration of Directors of the Fund will be determined from time to time by its Board of Directors and approved by shareholders. The remuneration and other expenses of directors shall be paid out of the assets of the scheme. The Board of Directors of the Fund Manager shall not directly receive any remuneration and expenses from the fund.

3.6 Other Expenses

All other expenses allowed by law, including fees payable to Auditors, Registrars and Regulators will be paid out of the assets of the scheme. Other expenses incurred by the Fund will relate to direct costs associated to its operation such as bank charges, publication of annual reports etc

The issue and redemption of Interests in the fund

4.1 Initial Offer of Interests and Minimum Interest

The Initial Offering of Interests in the Fund will be at GH¢ 1 per share and expected to raise a minimum amount of GH¢500,000. The initial offer will remain open for a period not exceeding twenty - one (21) days inclusive of the days on which the offer opens and closes but the period may be extended with the approval of the Commission. The minimum initial purchase per investor shall be 20 shares and subsequently in multiples of 1 share.

4.2 Days and Times for Issues and Redemption

The Manager will be available to receive requests by investors for the purchase and redemption of interests of the Fund on every business day from 8:30 am to 5:30 pm at the offices of the Manager.

4.3 Purchase of Shares

The office of the Manager shall be open from 8:30 am GMT to 5:30 pm GMT from Mondays to Fridays except weekends and statutory public holidays to receive requests for purchase of shares

The price at which shares of the Fund shall be purchased will reflect the Net Asset Value of the Fund at any time. The Manager reserves the right to reject any order received for purchase of shares/interest in the Fund.

4.4 Procedure for Purchase

Applicants shall complete standard application forms which shall then be sent to the office of the Manager, telephone or electronic requests must be confirmed in writing. Application for shares shall be at the discretion of the Board of Directors. Cheques must be cleared first before the processing of applications by the Manager.

The base currency is the Ghana Cedi. However, applications making purchases with other currencies should allow for currency conversion which may result in a delay. Foreign currencies shall be converted using the prevailing Inter-Bank exchange rate. The fund will inform an applicant if possible, the total number of shares allotted and the total cost after the price at which the shares are to be issued has been established. Payments for shares shall be made in Ghana Cedi; however, applicants can settle their payments with easily convertible currencies but will bear the foreign exchange transaction cost. Shares can be purchased on business days between the hours of 9:30am and 5:30pm. Application may lapse and be cancelled if settlement is not made. After the subscription monies have been fully paid and the registration submitted, contract notes shall be mailed to the applicant or his appointed agent if requested at the risk of the applicant. The Board of Directors has the right to reject any application. When an application is rejected the subscription monies shall be returned to the applicant through the post or electronic transfer at the risk of the applicant.

4.5 Redemption of Shares

a. Shares can be redeemed by applying in person at the offices of the Manager or in writing to the Manager or duly authorized agents of the Manager, on every business day except on public and statutory holidays

b. The Manager shall on receipt by its duly authorized agent of a form from an investor to redeem all or any part of the interests comprised in the investor's holding, proceed to do so at a price per interest as at the date of the request less any fee, levies and charges attached to the redemption.

c. A request for redemption should be satisfied by the manager on first come first served basis

d. A request for redemption is not valid unless the investor has delivered to the manager or its authorized agent the document evidencing ownership in interests in the scheme issued to the investor representing the interests to be redeemed, with an endorsement duly completed by the investor or in the case of joint investors, by both or all of them.

e. An investor is not entitled to require the manager to purchase only part of the investor's interests if, as a result of the purchase, the investor would remain an investor with less than a minimum number of interests where such a minimum has been specified.

f. The maximum interval between the receipt of a properly documented request for the redemption of interests in a scheme by the manager and the payment of the redemption money to the investor shall not exceed five working days except that if for any reason it is not possible to make payment of the redemption money within this time frame, the Commission shall be notified immediately of this with reasons.

g. A receipt signed by the investor for the monies paid to the investor in respect of the interests held by the investor shall be a valid and sufficient discharge to the manager and Board of Directors of the Fund, of all obligations on account of an application for redemption of receipt of interests, and in the case of several persons who are registered as joint investors, the receipt shall be signed by every one of the investors.

4.6 Procedure for Redemption

Notice of redemption shall be deposited with the Manager, and accompanied by the Contract Note relating to the shares to be redeemed together with such other evidence as may be required to prove the holder's title and the right to redeem.

The notice will require among other things signatures of all persons, in whose names the shares are registered, signed exactly as their names appear on the purchase documents. In the event that no Contract Note is issued to a shareholder, evidence of his or her investment will be via the person's records in the register of the Fund.

The Manager shall redeem all the investments of a shareholder in the Fund if as a result of the redemption the investor would remain an investor with less than GH¢50. Cheques shall be issued for payment of shares and shall be drawn on an account lodged with the custodian. The payment of the redemption money for a properly documented request shall not exceed five (5) bank business working days from the date of receipt of redemption instruction, unless for any reason it is not possible to make payment of the redemption money within the time frame. Under such situation payment will be effected as soon as practicable when the difficulty is resolved.

If constraints prevail in the financial markets of countries in which investment of the fund are made to such extent that it affects redemption, the Board of Directors, with the approval of the Securities and Exchange Commission shall extend the period for the payment of redemption proceeds to a period not exceeding thirty (30) working days. Any further extension of the payment period shall be approved by the SEC. The Board of Directors may require that redemption requests be made 24 hours prior to when investors wish to withdraw their interests in the Fund.

4.7 Redemption Charge

There shall be an exit load which shall take the following form:

- a. 3% in the first year;
- b. 2% in the second year;
- c. 1% in the third year;

There shall be no redemption charge after the 3rd year.

4.8 Suspension in Dealings

1. The Manager may, with the approval of the Board of Directors of the Fund, suspend dealings during

- a. any period when the stock exchange on which any investments that form a part of assets of the scheme for the time being are listed, is closed or when dealings at that exchange are restricted or suspended;
- b. the existence of any state of affairs as a result of which disposal of investments of the scheme would not be reasonably practicable or might seriously prejudice the interests of the investors as a whole and of the assets of the scheme;
- c. any breakdown in the means of communication normally employed in determining the value of any investment of the scheme or the current price on any stock exchange or when, for any reason, the value of investments of the scheme cannot be promptly and accurately ascertained;

d. or any period when remittance of money which will or may be involved in the realization of the investment of the scheme or in the payment for investments cannot be carried out.

e.The Board of Directors of the Fund shall immediately notify the Commission of any suspension in dealings and shall provide the reasons for it.

f. A suspension in dealings may be permitted in exceptional circumstances having regard to the interests of investors and with the prior written consent of the Commission.

g.The suspension shall take effect immediately upon its declaration by the manager and dealings shall resume on the first dealing day after the day on which the condition that caused the suspension ceased.

h. A notice to the effect that dealings have been suspended or resumed shall be published immediately in the newspaper in which the scheme's prices are normally published and shall be published at least a month after the first publication during the period of suspension.

4.9 Publication of Share Price

1. The Manager shall publish or cause to be published the issue and redemption prices of interests in the scheme daily except that with the prior approval of the Commission, the frequency of the publication may be reduced if the reduction is not prejudicial to the interests of investors. The publication will be on the website of the Manager.

2. The prices published in consequence of (1), shall be those calculated at the last valuation point prior to the publication of the prices.

3. The last valuation point shall be the close of business day immediately preceding the day on which prices of the scheme are published.

4.10 Market for the Shares

The shares of the Fund will not be listed on any stock exchange. All dealings in the shares will be at the registered office of the Manager.

Risk Factors and Special consideration

The Plus Balanced Fund is an open-ended mutual fund. The price of shares may fluctuate according to the performance of the underlying assets as well as market conditions. The material risk factors and risk management guidelines can be summarized as follows:

5.1 Market Risk

The changing of factors such as economic, financial or capital market conditions may affect the price of underlying securities resulting in the fluctuation of the investment's share price. The Fund Manager will guard against market risk by being absolutely thorough in conducting investment due diligence, and to diversify across equity and fixed income asset classes as well as REITs

5.2 Performance Risk

The Fund's performance may be influenced by the performance or business capability of companies invested in by the Fund. If such companies are facing financial problems or generating less income, the price of its securities as well as the value of investment units may decline. The Plus Balanced Fund investment process will be applied to mitigate this risk. This process involves frequent and thorough analysis of factors that may affect market performance, assessment of the quality of each holding, and the application of traditional diversification principles.

5.3 Liquidity Risk

Securities or securities markets of some countries invested by the Fund may lack the liquidity, efficiency, regulatory and supervisory controls of relatively more developed markets. This may adversely affect the value or ease of disposal of assets resulting in the fund performance. Liquidity is important in terms of the overall profile of the portfolio, and the Fund Manager will monitor this closely. The Fund Manager will manage liquidity by maintaining adequate highly liquid assets to meet expected redemption and in some circumstances prepare to seek credit arrangement from banks.

5.4 Country Risk

Political change may lead to the change in government policy e.g. debt repayment policy or exchange control policy etc. The Fund Manager will diversify the investment in many countries and avoid the concentration in a single country so as to reduce the impact from political changes in the county invested.

5.5 Exchange Rate Risk

Where investments of the Fund involved a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of the underlying overseas investment to go down or up which is likely to result in the fluctuation of return in Ghana cedi.

Investment in countries experiencing fluctuations or instability in currency may experience gains or losses from investment. The Fund Manager will actively manage currency exposures, preferring to assess currency risk as one of the factors within its view of individual companies.

5.6 Regulatory Risk

There tends to be a fairly strong correlation between government economic management and recognition (and enforcement) of legal and other rights. The Fund Manager would want to be sure that any company it invests in abides by the prevailing laws of the country it operates in, and, equally, that it would enjoy legal protection in the ordinary conduct of its business. The independence of the judiciary therefore becomes a consideration within the larger estimation of country risk. Where problems usually occur, they may be less at the level of private dispute and more of a consequence of government action. For example, government-affiliated companies may benefit from lack of truly independent regulation, preferential access to markets and dominant market power. In such instances, the private sector competitor may be penalised.

5.7 Investment in Securities (corporate bonds, treasury bills, fixed deposits etc.) Risk

The risk is to invest in poor quality companies or in overvalued instruments. The Fund Manager will manage this risk by a complete and thorough review of the Fund's holdings and avoid buying overpriced instruments. Diversification is also the main tool to control the price volatility of securities.

5.8 Political and Economic Risk

Political risk is endemic to the emerging market asset class, and can manifest itself in different ways - for example, through unstable governments, sudden shifts in macroeconomic policies, regulatory changes and so on. The Fund Manager will constantly sift the weight of evidence on these issues and will then take account of any developments it considers to be significant.

The Fund Manager will scrutinize factors such as forex policy (in the face of potential currency volatility), exposure to the cash economy - which may be 'insulated' to the extent it is dependent on weather, global commodity cycle, etc. - as well as soft factors, such as immunity to government 'interference'. Clearly where a country has a history of instability, this will be a factor in stock weightings and asset allocation

5.9 Accounting Practice Risk

In some African countries, the accounting and audit system may not accord with international standards or even report in line with international standard. Financial Reports may not always contain correct information. Obligations on companies to publish financial information may also be limited.

Accounting is one of the things the Fund Manager will examine most closely when evaluating companies at the 'Quality' stage of its filters. It is imperative that companies follow normal international practice or domestic ones that uphold a similar standard.

5.10 Shareholder Risk

National codes on shareholder rights vary dramatically. In some countries, say, there are detailed laws on the duties of companies and the rights of shareholders, including the exercising of votes. Sometimes these codes are mandatory, but often advisory. In many countries there are few protections, and companies are insulated from shareholders (especially foreigners) by differential voting rights. When Corporate actions may not be aligned for all shareholders, the Fund Manager will raise these concerns to management at appropriate forums such as annual general meeting, extraordinary general meeting etc.

5.13 Execution and Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds. That apart, registration and settlement arrangements in some African markets may be less developed so the operational risks of investing are higher. The Fund Manager intends to choose brokers carefully to minimise counter-party failure.

5.14 Issuer Specific Risk

The Fund is a new fund that may encounter start-up difficulties that impact its operations. These may include disruptions to the computer systems that drive the business, staff adherence to internal policy relating to executing client order etc. An internal system of checks and balances shall be put in place to identify and resolve these issues as they occur

5.15 Target Market Risk

The Fund has identified investors looking for steady long-term capital appreciation through investments in a regionally diversified portfolio as its primary target market.

There is the risk that members of the primary market may not have sufficient interest in the scheme to make it a success. The promoters of the Fund guarantee an initial minimum subscription of five hundred thousand Ghana Cedis (GHS 500,000). In the event that after the closure of the Initial Public Offering the minimum subscription is not raised the promoter guarantees to purchase from the manager such amount to make up-for the short fall between the amount raised and the guaranteed minimum subscription. This sufficiently ensures that the Offer would be a success.

5.16 Taxation

Under the existing tax regime in Ghana, the interest, dividends, or any other income of a mutual fund is exempt from income tax. Capital gains on sale of securities listed on the Ghana Stock Exchange are exempt from tax. There is however an 8% withholding tax on dividends income from listed equities. However, since tax laws are subject to changes, the Manager is not in a position to guarantee investor’s current or future after-tax incomes. In addition, tax laws will differ in other African markets where the Fund Manager intends to make investments and this may affect an investor’s after-tax incomes. In situations where there are no governmental level tax treaties, double taxation of returns may also have a negative impact on the after-tax income of investors.

General and Additional information

6.1 Publication of Reports

The annual and half-year accounts and reports will be published before the expiry of four months and two months respectively after the end of the accounting period for a full and half year. Annual and half-yearly accounts and reports will be mailed to shareholders at their registered addresses.

6.2 Inspection of Constitution and Reports of the Fund

Copies of the constitution of the scheme, any amending instrument to the constitution and the recent annual and half-yearly reports may be inspected and obtained from the Manager's Head office which is

Black Star Advisors Limited
4th Floor, The Rhombus
Plot 24 Tumu Avenue
Accra

6.3 Complaints Procedure

1. The Manager shall maintain a register into which shall be recorded every complaint received, the date on which the complaint was received, and the details of it.
2. The Manager shall investigate or cause the investigation of all complaints received in an expeditious manner.
3. If, for any reason, the complaint is not settled to the satisfaction of the complainant within three months after its receipt by the Manager, the manager shall give notice to the Commission of the details of the complaint, the action taken in response to it and inform the complainant that the Commission has been notified and provide the date of the notice.
4. After receipt of the notice, the Commission shall investigate the complaint and provide the complainant with such redress as is provided under the Law.



6.4 Guaranteed Minimum Initial Subscription

The promoters of the Fund guarantee an initial minimum subscription of five hundred thousand Ghana Cedis (GH¢500,000.00). In the event that after the closure of the Initial Public Offering the minimum subscription is not raised the promoters guarantee to purchase from the manager to make up for the short fall between the amount raised and the guaranteed minimum subscription.

6.5 Regular Investment Plan

This is a purchase plan that allows an investor to make payments to the Manager on periodic basis to purchase shares in the Fund. The minimum value of subscription to the Regular Purchase Plan shall be a minimum of GH¢10 and may be transferred automatically from a bank account on a periodic basis to the Manager for investment in the fund by the shareholder. The Fund may alter or terminate this arrangement at any time. Investors are to contact the Manager for further information about this service. The Regular Purchase Plan may also be done by cash payment to the Manager or the designated agents of the Manager.

6.6 Investment Account

The Manager shall maintain an Investment Account for every shareholder and send a statement on the account to the shareholder at least once a year. The statement will show activities in the account since the preceding statement, if any. Shareholders will receive separate confirmations for each purchase or sale transactions other than automatic investment purchases and the reinvestment of income dividends.

6.7 Benefits of investing in the Fund

Investment in shares of the Fund potentially offers several benefits. Many investors, particularly individuals, lack the information or capability to invest in a variety of high-income earning securities. This Fund could significantly address this by changing the characteristics of the investor's portfolio in terms of risk diversification, liquidity and high returns. The Fund offers investors the possibility of earning a steady flow of income from a strong portfolio of assets.

6.8 Material Contracts

The contracts entered into by the Fund which are considered material for the purpose of this issue are the Custodian Agreement dated 19th October 2018 between the Fund and Stanbic Bank (Ghana) Limited and the Fund Management Agreement dated 19th October 2018 between the Fund and Black Star Advisors Limited.

6.9 Claims and Pending Litigations

There are no existing claims or pending litigations on the assets of the Fund.

6.10 Issue Costs

All the expenses related to the making of this offer for subscription, including fees payable to the regulatory authorities, shall be paid from the assets of the scheme.

6.11 Meetings, attendance and voting

1. The investors of the scheme shall meet for the transaction of business at such times and places as the Board of Directors of the Fund may determine except that the Manager shall hold such meetings at least once a year.
2. The Board of Directors of the Fund shall at the request in writing of investors registered as holding not less than one-twentieth of the number of interests in issue or at the request of the Custodian made in writing, convene a meeting of the investors within thirty days of the date of request.

The Manager may attend any meeting of investors but the Manager is not entitled to vote or be counted for quorum in its capacity as the Manager.

6.12 Shareholder Services

The Fund may offer a number of shareholder services and plans designed to facilitate investment in shares of the Fund. Full details as to each of such services and plans may be obtained from the Manager. These services shall be free of charge.

6.13 Documentation for Inspection

Copies of the following documents may be inspected at the offices of the Manager

- i.Regulations of Plus Balanced Fund
- ii. Certificates of Incorporation and Commencement of Plus Balanced Fund
- iii. Audited Statement of Affairs of the Fund
- i.Custodial Agreement between Plus Balanced Fund and Stanbic Bank (Ghana) Limited
- ii. Fund Management Agreement between Plus Balanced Fund and Black Star

Application and Dispatch of contract note

7.1 Application

Application must be made on the application form attached. Care must be taken to complete the form as wrongly completed form will be rejected.

Application for the shares now offered will open at GH¢1 per share. Application for the shares must be for a minimum of 10 shares. The number of shares for which application is made and the amount of the cheque, money order or cash attached should be entered in the spaces provided. A single applicant should write his/her full name and address in the space provided. All other joint applications should provide their full names and addresses in the space provided. Each application should be forwarded together with cheque or cash for the full amount of the purchase price to any of the Receiving Agents listed below.

Cheques and money orders must be crossed "PLUS BALANCED FUND SHARE OFFER" and made payable to the Receiving Agent with whom the application is lodged. All transfer charges, if any, must be paid by the applicant by boldly endorsing and signing as commission to the drawer's account number. No application, will be accepted unless this has been done. All cheques will be presented upon receipt and all applications in respect of which cheques returned unpaid will be rejected.

7.2 Dispatch of Contract Notes

The Directors of the Fund reserve the right to accept or reject any application. Application monies will be retained in a separate bank account by PLUS BALANCED FUND, pending investment. Contract Notes for accepted applications will be sent by post at the applicant's risk within twenty-eight (28) days of the close of the offer. If any application is not accepted, the amount paid on application will be returned in full- either in person to the subscriber, through the post, or a designated bank account within 28 days of the offer, or after 28 days, interest will be paid at the prevailing Bank of Ghana Policy Rate.

7.3 Receiving Agents

Black Star Advisors
Stanbic Bank (Ghana) Limited

Account Opening Form

The completed form may be forwarded to customerservice@petratrust.com or delivered to Petra Trust at 113 Airport West. Call Petra Trust on 0242435037 to inquire about the Fund.

All fields marked with (*) asterix must be completed.

☐ Individual Account

☐ Trust Account

☐ Joint Account

Account Number:		*TIN:	
First Applicant			
Title:	*Surname:	*First Name	
	Other Names:		
*Nationality:		*Date of birth:	Marital Status:
*Residential Address:			
*City:		*Country:	Digital Address:
*Mailing Address:			
*Mobile:			
Email Address:			
*Occupation:		*Employer:	
*Identification (Tick Where Applicable)			
Passport	<input type="checkbox"/>	National ID	<input type="checkbox"/>
Voter ID	<input type="checkbox"/>	NHIS	<input type="checkbox"/>
		Driver's License	<input type="checkbox"/>
		SSNIT ID	<input type="checkbox"/>
*Number:		*Issue Date:	*Expiry Date:
Joint Applicant			
Title:	*Surname:	*First Name:	
	Other Names:	*TIN:	
*Nationality:		*Date of Birth	Marital Status:
*Residential Address:			
*City:		*Country:	Digital Address:
*Mobile:			
*Email:			
*Occupation:		*Employer:	
*Identification (Tick Where Applicable)			
Passport	<input type="checkbox"/>	National ID	<input type="checkbox"/>
Voter ID	<input type="checkbox"/>	NHIS	<input type="checkbox"/>
		Driver's License	<input type="checkbox"/>
		SSNIT ID	<input type="checkbox"/>
*Number:		*Issue Date:	*Expiry Date:
Next of Kin			
Title:	*Surname:	*First Name:	
	Other Names:	*Date of Birth:	
Nationality:		Marital Status:	Mobile:
Email:			
Beneficiary (applicable to trust accounts)			
Title:	*Surname:	*Fore Name(s):	
	Email Address:	Mobile:	
*Residential Address			
*Relationship to account holder:			
Account Details (for payment of dividends/interest/maturities/other payments)			
*Account Name:		*Account Number:	*Bank Name:
*Bank Branch:		Swift / sort code:	
*Mode of Instruction and Communication			
Email (with indemnity)	<input type="checkbox"/>	Physical / Walk-In	<input type="checkbox"/>
		Mobile	<input type="checkbox"/>

Email Indemnity

We/I [.....] of [.....]
 instruct and mandate Plus Balanced Fund of Plot 24 Tumu Avenue PMB 59 Osu to deal with our/my investment account at Plus
 Balanced Fund and carry out all investment/payment instructions given through the following email address
 [.....] only.

WE/I UNDERTAKE to completely indemnify and hold harmless and absolve Plus Balanced Fund from all forms of loss, liability, claim or damage
 that might be incurred by you or made against you and / or us/me as a result of instructing you through e-mail.

Name: Signature..... Dated

Name:..... Signature..... Dated

***Please tick where applicable**

Approximate Annual Income (GHS)	Net Worth (GHS)	Investment Horizon	Objectives	Investment Knowledge	Risk Tolerance
<input type="checkbox"/> 2,000-9,999	<input type="checkbox"/> Under 25,000	<input type="checkbox"/> Under 1 year	<input type="checkbox"/> Security	<input type="checkbox"/> Professional	<input type="checkbox"/> Zero
<input type="checkbox"/> 10,000-24,999	<input type="checkbox"/> 25,000-49,999	<input type="checkbox"/> 1 - 2 years	<input type="checkbox"/> Income	<input type="checkbox"/> Good	<input type="checkbox"/> Low
<input type="checkbox"/> 25,000-49,999	<input type="checkbox"/> 50,000-99,999	<input type="checkbox"/> 3 - 5 years	<input type="checkbox"/> Balance	<input type="checkbox"/> Fair	<input type="checkbox"/> Medium
<input type="checkbox"/>	<input type="checkbox"/> 100,000-249,999	<input type="checkbox"/> 5 - 10 years	<input type="checkbox"/> Growth	<input type="checkbox"/> Novice	<input type="checkbox"/> High
<input type="checkbox"/>	<input type="checkbox"/> 250,000-500,000	<input type="checkbox"/> Over 10 years	<input type="checkbox"/> Aggressive	<input type="checkbox"/>	<input type="checkbox"/>

***Declaration**

I/We have read and understood and agree with the contents of the scheme particulars. I/We apply for allotment/purchase of units in
 the Plus Balanced Fund and agree to abide by the terms and conditions applicable hereto. I/We declare that the information given
 in this application is correct, complete and truly stated.

[Signature -1st Applicant]	[Signature -2nd Applicant]
Name:	Name:
Date:	Date:

***Indicate the No. of Signatories**

One to Sign <input type="checkbox"/>	Two to Sign <input type="checkbox"/>	Other: <input type="checkbox"/>
--------------------------------------	--------------------------------------	---------------------------------

For Official Use		
Received by:	Signature:	Date:
Processed by:	Signature:	Date:
Authorised by:	Signature:	Date:

Corporate Account Application Form

The completed form may be forwarded to clientservices@petratrust.com or delivered to Petra Trust at 113 Airport West. Call Petra Trust on 0242435037 to inquire about the Fund.

All fields marked with (*) asterix must be completed.

Applicant		
*Name of Institution:		*TIN
CSD Number:		Client Number:
*Date of Incorporation:		Registration Number:
Address		
House Number:	*Street Name:	Digital Address:
*City	*Country:	Postal Code:
House Number:		
Telephone:	Mobile:	Fax:
*Tick where Applicable		
Local Company <input type="checkbox"/>	Foreign Company <input type="checkbox"/>	
Account Details (for Payment of Dividends/Interests/Maturities/Other payments)		
*A/C No:	*A/C Name:	*Name of Bank:
*Branch:	Swift Code:	
*Mode of Communication (Instruction, Notification, Recieving Statements)		
*Email (with indemnity): <input type="checkbox"/>	Form: <input type="checkbox"/>	Telephone: <input type="checkbox"/>
*Declaration		
We hereby		
i. request to open and maintain an account for investment		
ii. affirm that all information in the form are correct		
iii. undertake to notify Black Star Advisors of any change of particulars or information provided by us in this form.		
Name:	Signature:	Date:
Name:	Signature:	Date:
Name:	Signature:	Date:
*Corporate/Board Resolution		
We hereby certify that the Board of Directors of.....at a meeting of the Board held on the		
at		
passed the following resolutions which was recorded in the Minute Book of the Company		
Resolved		
i. That an Investment Account for the Company be opened with Plus Balanced Fund situated at The Rhombus, 24 Tumu Avenue, Kanda Estate, Accra.		
ii. That Plus Balanced Fund is hereby requested and authorized to act on any instructions with regard to any transactions of the Company provided such documents are signed by:		
.....		
.....		
.....		
Further Resolve		
iii. Plus Balanced Fund be supplied with a copy of the Memorandum and Articles of Association of the Company and a list of the names and signatures of the Directors, Secretary and other officers and authorized officials in the Company.		

iv. That this resolution be communicated to Plus Balanced Fund and remain effective until duly rescinded and or modified by a subsequent resolution passed by the Board of Directors, a certified copy of which, signed by the Chairman and the Secretary, shall be communicated to Black Star Advisors.

Director

Director

Director

Please note that verification of account-opening documents for off-shore investors include the following:

- *An original utility bill*

- *The identification document (international passport, driver's license, etc.) should be certified by a notary public in the country of residence of the investor.*

Email Indemnity (please complete if Email Indemnity was ticked)

To:
Black Star Advisors
The Rhombus, 24 Tumu Avenue
Kanda Estates, Accra

Email Indemnity

We [.....] of [.....]
Instruct and mandate Plus Balanced Fund of 24 Tumu Avenue PMB 59 Osu to deal with our investment account at Plus Balanced Fund and carry out all investment/ payment instructions given by us through e-mail via the following email address [.....] only.

That we shall call you on telephone and confirm our instructions to you within Twenty (20) minutes of giving investment/ payment instructions to you through e-mail address [.....]

We instruct and mandate you after receiving our confirmation to deal with our investment account and carry out all investment/ payment instructions given to you by us through our said email address. That in dealing with our investment account and carrying out all investment/payment instructions given to you through email address [.....]

WE UNDERTAKE to completely indemnify and hold harmless and absolve you Plus Balance d Fund from all forms of loss, liability, claim or damage that might be incurred by you or made against you and / or us as a result of instructing you through e-mail. We shall at our own expense defend any action or claim that any third party or person may bring against you in the event that you rely on our instructions and there is any loss.

DATED ON THE.....

Signed and Delivered by:

Name:

Address.....

Occupation.....

Signature

In the presence of:

Name

Address.....

Occupation.....

Signature

*Specimen Signature(s)			
Name of First Signatory:		Specimen Signature:	
Name of Second Signatory:		Specimen Signature:	
Name of Third Signatory:		Specimen Signature:	
*Signature Instructions (tick where applicable)			
One to Sign	<input type="checkbox"/>	Two to Sign	<input type="checkbox"/>
All to Sign	<input type="checkbox"/>	Other	<input type="checkbox"/>
If other, please indicate:			

F or Plus Balanced Fund Use Only		
Required Documents (Tick as Applicable)		
1. Signed Account Opening Documents	<input type="checkbox"/>	
2. Certified Copy of Regulations	<input type="checkbox"/>	
3. Certified Copy of Certificate of Incorporation	<input type="checkbox"/>	
4. Directors Resolution to set up Account	<input type="checkbox"/>	
5. Certified Copies of ID of Authorised Officers	<input type="checkbox"/>	
6. Specimen Signature of Authorised Officers	<input type="checkbox"/>	
7. Signed Electronic Communication Indemnity Form	<input type="checkbox"/>	
Documents Received by:	Signature:	Date:
Processed by:	Signature:	Date:
Authorised by:	Signature:	Date:

